

SALE AGREEMENT DATED THE 24..... DAY OF February.....2020

BETWEEN

PATRICK GEORGE BINON

("the Seller")

AND

LUSH CHANZO INDUSTRIES LIMITED

("the Buyer")

FOR THE SALE OF THE PROPERTY LOCATED IN RUNGEMBA VILLAGE,MAFINGA DISTRICT, IRINGA

Certified True Copy of the Original
Sign: [Signature] Date: 12/02/2020
ELIWAZA SHILLA NKURLU
Advocate, Notary
Public & Commissioner for Oaths

SALE AGREEMENT

THIS SALE AGREEMENT ("this Agreement") is made this 24 day of February, 2020

BETWEEN

1. **PATRICK GEORGE BINON** of P.O. BoxMAFINGA (hereinafter referred to as the "Seller") which term shall include his successors and assigns in title, unless the context does not so permit) of the one part,

AND

- 2 **LUSH CHANZO INDUSTRIES LIMITED** a limited liability company incorporated in Tanzania under the Companies Act [Cap 212 R.E. 2002], whose address is P.O. Box 105246 Dar es salaam (hereinafter referred to as "the Buyer") of the other part

WHEREAS:

- A. The Seller is the owner of the Property found in Rungemba village, Mafinga District, Iringa(hereinafter referred to as the Property)
- B. The Buyer has offered to purchase the Property from the Seller and the Seller has accepted the Buyer's offer;
- C. The Seller and the Buyer now desire to set out in this Agreement the terms and conditions upon which the Seller shall sell the Property to the Buyer.

NOW THIS AGREEMENT WITNESSETH as follows:-

1. CONSENSUS CLAUSE:

The Seller hereby agrees to sell to the Buyer 53 acres of Land and the Buyer on its part hereby agrees to purchase from the Seller the Property upon the terms and conditions spelt out hereunder.

2. The seller agrees to facilitate the widening of the road to the maximum of 8 meters towards the property by making all arrangements with villagers and district office and the government by the buyers cost.

3. PURCHASE PRICE:

The agreed purchase price for the entire Property to be paid by the Buyer shall be Tanzanian Shillings one hundred and fifty million only (TZS 150,000,000) (hereinafter referred to as "the Purchase Price") payable in two installments.

4. The first installment of the outstanding of thirty million(30,000,000) shall be paid when the process of the seller acquiring title begins, and the remaining balance of one hundred and twenty million shall be paid when the seller has acquired title deed

5. The buyer will deposit the down payment of the Land on Account number hereunder,

BANK: NMB

NAME: PATRICK GEORGE BINON

ACC: 20102300222

6. TAXES, COSTS AND DISBURSEMENTS

6.1 Each party shall bear their own legal costs relating to the preparation of this Agreement and the whole transfer process.

6.2 All taxes and fees relating to the transfer process shall be payable by the Buyer.

7. TRANSFER OF LEGAL OWNERSHIP AND DELIVERY OF PHYSICAL POSSESSION:

7.1 Execution of Statutory Transfer of Documents

7.2 Simultaneously with the signing of this Agreement the parties will execute all such statutory transfer documents as are prescribed under the Land Act [Cap 113 R.E 2002] as amended by the Land (Amendment) Act 2004.

7.3 Delivery of Possession of the Property to the Buyer:

- (i) The Seller has already delivered to the Buyer physical possession of the Property (Hand over);
- (ii) The Buyer shall be solely responsible for the costs of all utilities supplied to the Property, and for payment of any taxes or fees applicable to the Property after physical handing over.

8. WARRANTIES, REPRESENTATIONS AND COVENANTS

8.1 The Seller covenants with the Buyer that:

- (i) The Seller will acquire marketable title to the Property which is not subject to any third party claim or any other encumbrances whatsoever; and
- (ii) The Seller is not aware of any encroachment of the Property onto any neighboring property or of any intended expropriation of the Property or any portion thereof.

8.2 Representations and Warranties of the Buyer

The Buyer represents and covenants that neither the execution and delivery of this Agreement nor the consummation of the registrations, actions or approvals contemplated hereby will violate, conflict with or result in the breach of (a) any judgment, decree or order of any Governmental Authority to which they are subject or by which they are bound; or (b) any requirements of laws applicable to the Buyer.

8.3 Disclaimer of Additional Representations, Warranties or Covenants

Except as to those matters expressly covered by the representations and warranties and covenants by the parties set out in this Agreement, the parties expressly disclaim all representations warranties and covenants, whether express or implied with respect to the Property including without limitation to any implied warranty of merchantability of any particular purpose.

9. INDEMNITY CLAUSE


The Buyer hereby indemnifies and holds the Seller harmless from any liabilities and claims of any nature whatsoever (including without limitation taxes, fees or assessments) arising from or related to the Buyer's operations on or ownership of the Property for the period after the Handing Over.

10. **MISCELLANEOUS**

- 10.1 This Agreement shall be governed and construed in accordance with the laws of the Tanzania.
- 10.2 The Agreement represents the entire Agreement between the parties relating to the purchase and sale of the Property, superseding any prior agreements or understandings, written or oral.
- 10.3 The Purchaser and the Seller shall keep confidential the existence of this Agreement, as well as all information obtained by them with respect to the other in connection with this Agreement and the negotiations leading up to this Agreement, and will use such information solely in connection with the transactions contemplated by this Agreement, and if the transactions hereby are not consummated, each shall return to the other upon request, without returning a copy thereof, any schedules, documents or other written information obtained from the other in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, no party shall be required to keep confidential or return information that (a) is required to be disclosed by Law, pursuant to an order or request of a judicial or government authority having competent jurisdiction (provided in each case the party seeking to disclose such information provides the other party with reasonable prior written notice.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in the following manner:-

SIGNED and DELIVERED by the said PATRICK BINON who is introduced to me by Zhang ZhiJun known to me personally this 29 day of February 2020


SELLER

BEFORE ME:

Name: Wallace Boniface Mungo

Signature: 

Address: 105246 Dar

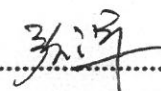
Qualification: ADVOCATE



SEALED with the COMMON SEAL of the said LUSH CHANZO INDUSTRIES LIMITED and DELIVERED in our presence this 29 day of February, 2020

LUSH CHANZO INDUSTRIES LTD
P.O. BOX 105246
DAR-ES-SALAAM

Full Name: ZHANG ZHIJUN

Signature: 

Address: 105246 Dar

Designation: Director

SEAL

BEFORE ME

Full Name:

Wallace Bonface Mfundo

Signature:

[Handwritten Signature]

Address:

105246 DR

Designation:

ADVOCATE

